

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2011

Kelowna Housing Starts Move Higher in February

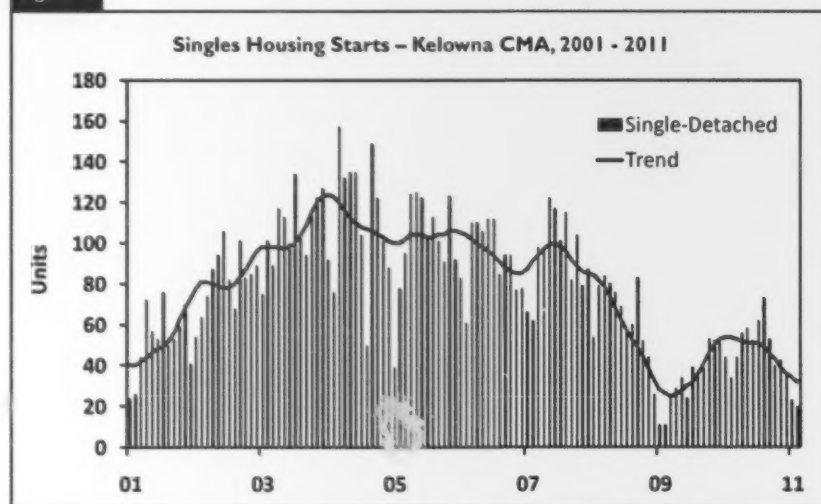
Kelowna area housing starts totaled 58 homes in February, increasing from levels recorded during the same month a year ago. Rental apartment construction accounted for all of February's increase.

Lower construction costs have triggered more interest in rental construction during the past year. Developers of rental housing are building in anticipation of stronger growth in demand and lower vacancy rates through the longer term. Apartment rental construction accounted for the largest share of multi-family starts in 2010.

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Figure 1



Source: CMHC.

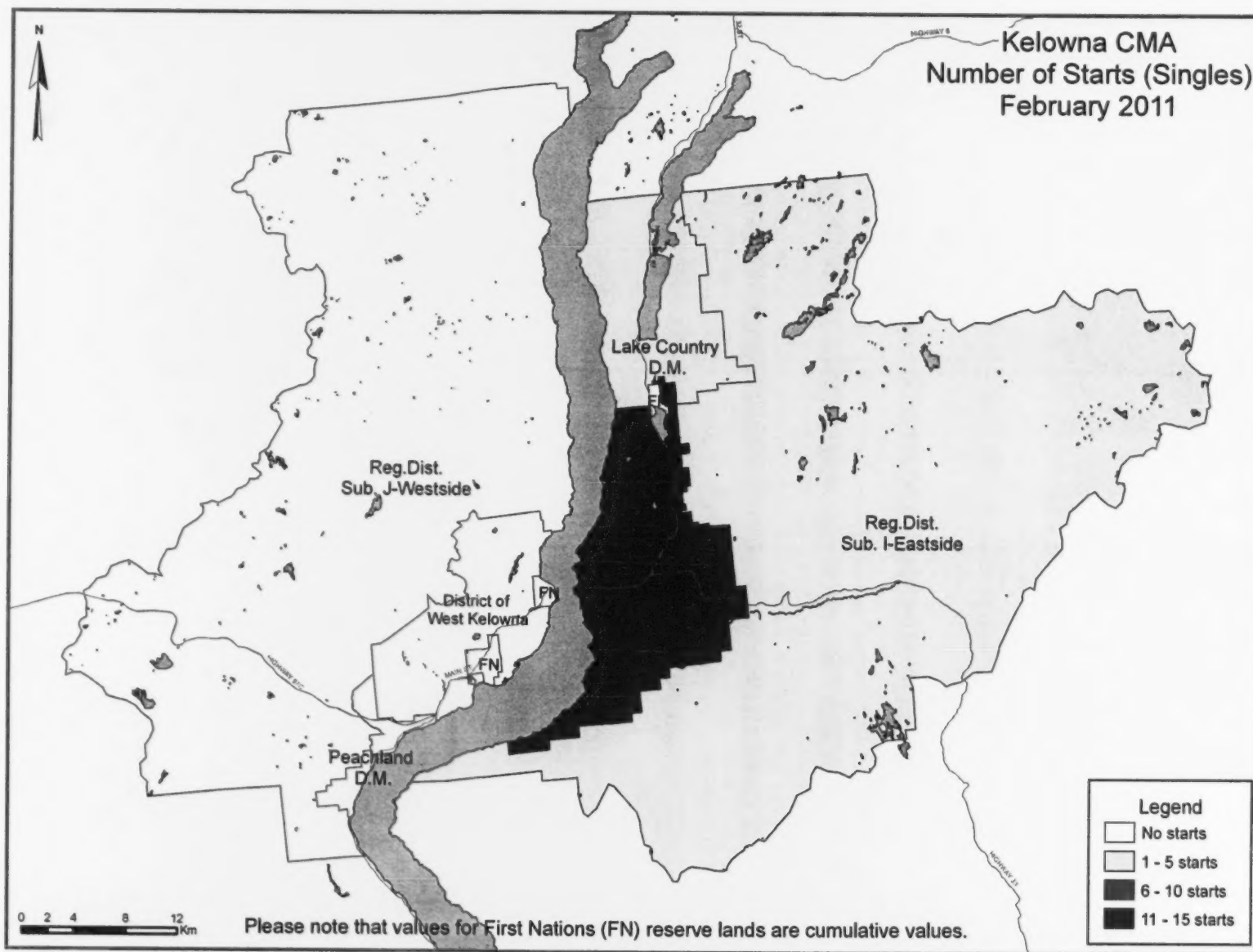
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Kelowna's new home construction sector continues to face strong price competition from a well supplied existing home market. Lingering inventories of new, completed and unoccupied condominium apartment units have also constrained multi-family construction. Housing starts are expected to edge higher later this year, falling in line with CMHC's forecast as demand improves and the supply of existing homes and inventories of new, completed and unoccupied units are slowly drawn down.



HOUSING NOW REPORT TABLES

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Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2011	19	2	0	0	4	0	1	32	58
February 2010	30	8	0	2	2	0	2	0	44
% Change	-36.7	-75.0	n/a	-100.0	100.0	n/a	-50.0	n/a	31.8
Year-to-date 2011	37	2	0	0	4	0	16	32	91
Year-to-date 2010	70	14	0	3	2	0	5	111	205
% Change	-47.1	-85.7	n/a	-100.0	100.0	n/a	**	-71.2	-55.6
UNDER CONSTRUCTION									
February 2011	409	46	6	1	110	215	32	244	1,063
February 2010	443	32	0	10	177	565	14	141	1,382
% Change	-7.7	43.8	n/a	-90.0	-37.9	-61.9	128.6	73.0	-23.1
COMPLETIONS									
February 2011	32	2	0	0	7	3	2	58	104
February 2010	36	0	0	1	0	15	4	0	56
% Change	-11.1	n/a	n/a	-100.0	n/a	-80.0	-50.0	n/a	85.7
Year-to-date 2011	74	2	0	1	19	3	6	58	163
Year-to-date 2010	75	0	0	3	4	86	9	0	177
% Change	-1.3	n/a	n/a	-66.7	**	-96.5	-33.3	n/a	-7.9
COMPLETED & NOT ABSORBED									
February 2011	118	11	0	6	95	342	6	59	637
February 2010	103	2	0	7	61	345	0	0	518
% Change	14.6	**	n/a	-14.3	55.7	-0.9	n/a	n/a	23.0
ABSORBED									
February 2011	40	1	0	1	3	6	2	25	78
February 2010	40	0	0	1	5	11	4	0	61
% Change	0.0	n/a	n/a	0.0	-40.0	-45.5	-50.0	n/a	27.9
Year-to-date 2011	77	2	0	2	29	69	4	29	212
Year-to-date 2010	82	0	0	3	14	22	9	0	130
% Change	-6.1	n/a	n/a	-33.3	107.1	**	-55.6	n/a	63.1

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
February 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kelowna City									
February 2011	14	0	0	0	4	0	1	31	50
February 2010	18	6	0	2	0	0	2	0	28
Lake Country D.M.									
February 2011	1	0	0	0	0	0	0	1	2
February 2010	9	2	0	0	0	0	0	0	11
District of West Kelowna									
February 2011	0	2	0	0	0	0	0	0	2
February 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
February 2011	4	0	0	0	0	0	0	0	4
February 2010	0	0	0	0	2	0	0	0	2
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2011	19	2	0	0	4	0	1	32	58
February 2010	30	8	0	2	2	0	2	0	44

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Kelowna City									
February 2011	198	6	6	0	73	130	19	243	675
February 2010	208	22	0	5	103	519	14	141	1,012
Lake Country D.M.									
February 2011	65	18	0	0	0	0	11	1	95
February 2010	75	6	0	0	16	0	0	0	97
District of West Kelowna									
February 2011	82	4	0	1	8	3	0	0	98
February 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
February 2011	14	0	0	0	0	0	1	0	15
February 2010	20	0	0	1	22	0	0	0	43
Reg. Dist. Sub. J - Westside									
February 2011	23	0	0	0	0	0	0	0	23
February 2010	124	2	0	4	24	46	0	0	200
Reg. Dist. Sub. J - Eastside									
February 2011	17	6	0	0	2	0	1	0	26
February 2010	16	2	0	0	12	0	0	0	30
Indian Reserves									
February 2011	10	12	0	0	27	82	0	0	131
February 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2011	409	46	6	1	110	215	32	244	1,063
February 2010	443	32	0	10	177	565	14	141	1,382

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
February 2011	18	2	0	0	7	3	2	58	90
February 2010	25	0	0	0	0	0	4	0	29
Lake Country D.M.									
February 2011	4	0	0	0	0	0	0	0	4
February 2010	10	0	0	1	0	15	0	0	26
District of West Kelowna									
February 2011	7	0	0	0	0	0	0	0	7
February 2010	0	0	0	0	0	0	0	0	0
Peachland D.M.									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2011	2	0	0	0	0	0	0	0	2
February 2010	0	0	0	0	0	0	0	0	0
Kelowna CMA									
February 2011	32	2	0	0	7	3	2	58	104
February 2010	36	0	0	1	0	15	4	0	56

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Black Mountain	2	2	0	2	0	0	0	0	2	4	-50.0
Dilworth Mountain	0	1	0	0	0	0	30	0	30	1	**
Ellison/Joe Rich	4	0	0	2	0	0	0	0	4	2	100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	4	0	0	0	4	0	0	0	8	0	n/a
Kelowna Core Area	1	0	0	0	0	0	0	0	1	0	n/a
Lake Country	1	9	0	2	0	0	1	0	2	11	-81.8
Lakeview Heights	0	0	0	0	0	0	0	0	0	0	n/a
Lower Mission	2	3	0	0	0	0	0	0	2	3	-33.3
North Glenmore	1	3	0	0	0	0	0	0	1	3	-66.7
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	5	0	4	0	0	0	0	0	9	-100.0
Southeast Kelowna	1	2	0	0	0	0	0	0	1	2	-50.0
Shannon Lake	0	2	2	0	0	0	0	0	2	2	0.0
Upper Mission	4	6	0	0	0	0	1	0	5	6	-16.7
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	0	0	0	0	0	0	0	0	0	0	n/a
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	20	34	2	10	4	0	32	0	58	44	31.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	4	8	0	2	0	0	0	0	4	10	-60.0
Dilworth Mountain	1	2	0	2	0	0	30	0	31	4	**
Ellison/Joe Rich	4	1	0	2	0	0	0	0	4	3	33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	6	0	0	4	0	0	0	9	6	50.0
Kelowna Core Area	7	1	0	4	0	0	0	111	7	116	-94.0
Lake Country	4	13	4	2	6	0	1	0	15	15	0.0
Lakeview Heights	0	3	0	0	0	0	0	0	0	3	-100.0
Lower Mission	2	3	0	0	0	0	0	0	2	3	-33.3
North Glenmore	2	7	0	0	0	0	0	0	2	7	-71.4
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	0	7	0	4	0	0	0	0	0	11	-100.0
Southeast Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Shannon Lake	0	6	2	0	0	0	0	0	2	6	-66.7
Upper Mission	8	16	0	0	0	0	1	0	9	16	-43.8
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	4	1	0	0	0	0	0	0	4	1	**
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Kelowna CMA	43	78	6	16	10	0	32	111	91	205	-55.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Black Mountain	4	2	0	0	0	0	0	0	4	2	100.0
Dilworth Mountain	0	0	0	0	0	0	0	0	0	0	n/a
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Kelowna Core Area	1	2	0	0	0	0	61	0	62	2	**
Lake Country	4	11	0	0	0	0	0	15	4	26	-84.6
Lakeview Heights	0	0	0	0	0	0	0	0	0	0	n/a
Lower Mission	1	0	0	0	0	0	0	0	1	0	n/a
North Glenmore	1	7	0	0	0	0	0	0	1	7	-85.7
Peachland	0	0	0	0	0	0	0	0	0	0	n/a
Rutland	4	4	2	0	7	0	0	0	13	4	**
Southeast Kelowna	2	12	0	0	0	0	0	0	2	12	-83.3
Shannon Lake	5	0	0	0	0	0	0	0	5	0	n/a
Upper Mission	4	2	0	0	0	0	0	0	4	2	100.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	1	0	0	0	0	0	0	2	1	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	2	0	0	0	0	0	0	0	2	0	n/a
Kelowna CMA	34	41	2	0	7	0	61	15	104	56	85.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Black Mountain	14	5	0	0	4	0	0	0	18	5	**
Dilworth Mountain	2	1	2	4	0	0	0	0	4	5	-20.0
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	3	0	0	0	0	0	0	0	3	0	n/a
Kelowna Core Area	1	5	0	0	0	0	61	71	62	76	-18.4
Lake Country	5	21	0	0	0	0	0	15	5	36	-86.1
Lakeview Heights	3	0	0	0	0	0	0	0	3	0	n/a
Lower Mission	6	3	0	0	6	0	0	0	12	3	**
North Glenmore	4	9	0	0	0	0	0	0	4	9	-55.6
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	5	6	2	0	7	0	0	0	14	6	133.3
Southeast Kelowna	2	13	0	0	0	0	0	0	2	13	-84.6
Shannon Lake	5	2	0	0	0	0	0	0	5	2	150.0
Upper Mission	11	12	0	0	0	0	0	0	11	12	-8.3
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	2	5	0	0	0	0	0	0	2	5	-60.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	14	0	2	0	0	0	0	0	16	0	n/a
Kelowna CMA	79	87	6	4	17	0	61	86	163	177	-7.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2011	0	0.0	3	42.9	0	0.0	4	57.1	0	0.0	7	--	--
February 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	0.0	4	28.6	3	21.4	6	42.9	1	7.1	14	602,000	592,576
Year-to-date 2010	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Dilworth Mountain													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Edison/Joe Rich													
February 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenrosa													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Glenmore													
February 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Kelowna Core Area													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lake Country													
February 2011	1	11.1	4	44.4	3	33.3	1	11.1	0	0.0	9	--	--
February 2010	1	7.7	1	7.7	3	23.1	3	23.1	5	38.5	13	666,750	772,308
Year-to-date 2011	1	9.1	4	36.4	5	45.5	1	9.1	0	0.0	11	511,300	519,786
Year-to-date 2010	2	7.7	7	26.9	9	34.6	3	11.5	5	19.2	26	529,900	627,810
Lakeview Heights													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lower Mission													
February 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Okanagan													
February 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2010	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
Year-to-date 2011	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	0	0.0	1	10.0	1	10.0	4	40.0	4	40.0	10	718,225	709,265
Peachland													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Rutland													
February 2011	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
February 2010	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Year-to-date 2010	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Southeast Kelowna													
February 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Shannon Lake													
February 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
February 2010	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Year-to-date 2011	1	16.7	0	0.0	4	66.7	0	0.0	1	16.7	6	--	--
Year-to-date 2010	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Upper Mission													
February 2011	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	790,730	910,435
Year-to-date 2010	0	0.0	0	0.0	0	0.0	3	30.0	7	70.0	10	869,750	1,121,680
Westbank													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West Kelowna													
February 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
February 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	5	100.0	0	0.0	0	0.0	0	0.0	5	--	--
Westside													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2011

Submarket	Feb 2011	Feb 2010	% Change	YTD 2011	YTD 2010	% Change
Black Mountain	--	--	n/a	592,576	--	n/a
Dilworth Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	772,308	n/a	519,786	627,810	-17.2
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	709,265	n/a
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	910,435	1,121,680	-18.8
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	310,693	--	n/a
Kelowna CMA	561,393	810,134	-30.7	592,300	781,477	-24.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	149	1,413	11	506,581	23	227	10	351,185	47	807	6	232,494
	February	154	1,673	9	500,523	25	308	8	272,312	57	1,005	6	257,532
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2011	January	118	1,480	8	489,723	21	285	7	312,232	32	676	5	270,098
	February	144	1,673	9	460,533	14	304	5	278,136	51	744	7	280,994
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	303	1,543	10	503,502	48	268	9	310,105	104	906	6	246,216
	YTD 2011	262	1,577	8	473,679	35	295	6	298,594	83	710	6	276,793
	% Change	-14.0	-2.0	-20.0	-6.0	-27.0	10.0	-33.0	-4.0	-20.0	-22.0	0.0	12.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
February 2011

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	97.3	112.2	93.8	9.0	71.1	810
	February	604	3.60	5.39	97.7	113.2	94.6	8.4	70.7	814
	March	631	3.60	5.85	98.2	112.6	94.8	7.7	70.6	816
	April	655	3.80	6.25	98.6	113.2	95.0	6.9	70.2	818
	May	639	3.70	5.99	98.8	113.6	94.5	6.9	69.6	824
	June	633	3.60	5.89	98.7	113.4	94.6	6.4	69.1	827
	July	627	3.50	5.79	97.9	114.6	94.5	7.1	68.9	829
	August	604	3.30	5.39	97.9	114.5	94.6	7.6	69.5	831
	September	604	3.30	5.39	97.6	114.5	93.0	9.1	69.0	833
	October	598	3.20	5.29	97.6	114.8	93.4	8.9	69.8	834
	November	607	3.35	5.44	97.4	114.9	94.0	9.6	69.8	828
	December	592	3.35	5.19	97.3	114.6	95.9	8.0	70.3	822
2011	January	592	3.35	5.19	97.3	114.8	95.4	7.8	69.7	823
	February	607	3.50	5.44		115.2	95.1	7.8	69.0	825
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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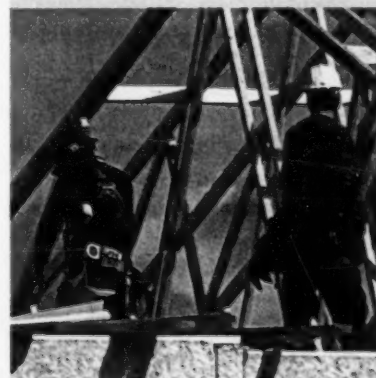
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